The report of the Peoples Gas Light

Net Earnings in 1914 \$5,000. 000 in Excess of 7 Per Cent., Expert Testifies.

ame effective on February 1,
New York Telephone Coma net profit in 1914 of al-

is, telephones and telegraphs. He is completed an appraisal of the adways of Detroit, where public hip is being considered. For nths he and his assistant, ingster, have had access to the he New York Telephone Com-Prof. Bemis makes certain suggestions to the commit-what has been discovered. ames A. Foley is chairman

all sects are gradually working together to one great brotherhood. All sects are getting and purer estimate of an and his future. I've had many a hard struggle with that old Bible, but she had been discovered in an and his future. I've had many a hard struggle with that old Bible, but she had been discovered in an an his future. I've had many a hard struggle with that old Bible, but she had been discovered in an and his future. I've had many a hard struggle with that old Bible, but she had been discovered in an and his future. I've had many a hard struggle with that old Bible, but she had been discovered in an and his future. I've had many a hard struggle with that old Bible, but she had been discovered in an and his future. I've had many a hard struggle with that old Bible, but she had hard struggle with that old Bible, but she had had struggle with that old Bible, but she had had struggle with that old Bible, but she had had struggle with that old Bible, but she had had struggle with that old Bible, but she had had struggle with that old Bible, but she had had struggle with that old Bible, but she had and she of the company on December 31, 1914, Is given as \$13,622. 570, as compared with \$11,914, Is given as \$13,622. 570, as compared with \$11,914, Is given as \$13,622. 570, as compared with \$11,914, Is given as \$13,622. 570, as of property with that old Bible, but should have away and will be made by Mayor Mitchel.

Furning Value at \$65,000,000.

Mere at Opening Seasion.

The eighth annual convention of the sation of the bodies were the believe an invocation and an address of welcome will be made by Mayor Mitchel.

Was final word, I would like to say to all of you are good for nothing.

Warden osoborns, having it on the bailroom of the Hotel had been well be made by Mayor Mitchel.

Was final word, I would like to say to all of you are good for nothing.

Warden osoborns having in the bailroom of the Merchants Association and William C. Lelisch and Vice president description and william of the carning Mayor on t

on its actual investment.

prominent representative of the graph of the graph of the prominent representative of the graph of the graph of the prominent representative of the graph of the nchise value, and invast sum as an amount on

Bemis says that a return of 6 it. on valuation is a fair return at in these days 6 1-2 per cent. le to retain capital in the comand to secure necessary exten-

on the maximum valuation of \$65,-600,000, would mean only \$4,550,000. Contrast with this the net earnings of the company in 1914 of approximately \$9,555,000, or \$5,000,000 more than just worked out on a reasonable return. The New York Telephone Company, however, not only has a net profit of about \$9,500,000, even under the 10 per cent reduction of rates that went into effect February 1, 1914, and after setting aside a liberal amount for maintenance and depreciation, but the company is paying to the American Telephone and Telegraph Company, which owns all of its stock, a rental for the telephone transmitter, receiver and induction coil 4 1-2 per cent of its \$708\$ receipts, or over \$1,100,000 a year. This is about \$2 a year per telephone. A liberal allowance would be 75 cents per year per telephone. Probably 60 cents would be sufficient."

Prof. Bemis says that the real profits last year were more than \$10,225,000 and that they were about \$5,675,000 above a profit of 7 per cent on the maximum valuation of \$65,000,000. He said he would not attempt for the present to apportion all of this alleged exthe maximum valuation of \$65,-00, would mean only \$4.550,000.

ent to apportion all of this alleged ex-

## Suggests Some Reductions.

Because not enough is known con-cerning revenue from the various classes of service he would not venture to sugfollowing suggestions:

The abolition of toll charges between Manhattan and The Bronx, and between Manhattan, Brooklyn and that part of Queens included in Astoria and some adjacent territory. Reductions between some of the other zones can also be safely made.

"All residences should be given the right to have 600 messages for \$30 and excess messages for 5 cents a message up to 1,200 and for 3 cents a message beyond that usiness telephones should be given

material reduction along similar lines. Such reductions should be made in branch exchanges as to render it possible for all hotels and apartment houses to furnish telephone service for cents a message, and it should not be necessary, beyond the minimum amount, to contract to take messages in blocks of 300 each in order to get the benefit of reduced rates wave where increased reduced rates, save where increased sages are accompanied with some concessions as extra trunk lines." concessions as extra trunk lines.

of. Bemis concluded with the statet that when such reductions are
e New York will no longer have to
second place to Chicago in the onber of telephones per 100 persons or the actual number of installations. Mr. Sangster was the only witness at e afternoon session. He went into the talled figures on which Prof. Bemis d based his conclusions. hearing will be continued at 165 way next Saturday morning

# BIG TRUST DIVIDEND SOON.

## Fidelity of Newark to Make 50 Per Cent. Distribution.

Newark, N. J., Feb. 8.—The stock-bolders holding 18,673 of the 20,000 blares of the Fidelity Trust Company at a special meeting here to-day voted in lerson or by proxy to increase the capi-tis from \$2,000,000 to \$3,000,000. President Uzal H. McCarter said that the board of directors would meet one week from to-day and declare an extra dividend of 50 per cent. on the institu-tion's former capital of \$2,000,000. tion's former capital of \$2,000,000.

# FINDS HUGE PROFIT ROCKEFELLER CLASS GETS FROM CITY PHONES CARNEGIE IDEA OF BAPTIST

Iron Master Makes Gay Speech and Gesture "Like Billy Sunday"—Osborne Tells of Plan to Pay Convicts Wages.

TRGES MANY REDUCTIONS

Young Mr. Andrew Carnegle, the sprightliest of after dinner speakers, and Thomas Mott Osborne, the new style warden of a very old prison, entertained the Young Men's Bible Class of the Fifth Avenue Baptist Church at the Aldine Club last night and were rousingly cheered by the very largest dinner fing the 16 per cent, reduction in rates ever got together.

Young Mr. Andrew Carnegle, the sprightliest of after dinner speakers, and Thomas Mott Osborne, the new style warden of a very old prison, entertained the Young Men's Bible Class of the Fifth Avenue Baptist Church at the Aldine Club last night and were rousingly cheered by the very largest dinner different problem. The only use for prisons I know of is to send men back to society ready to lead useful and continued to society ready to lead useful and the society ready to lead useful and continued to society read

wade a net profit in 1914 of altag, 500,000 and was able to set
iliberal amount for maintenance
preciation besides paying 4½ per
its gross receipts to the Ameridephone and Telegraph Company
tal for its instruments. He asthat this was \$5,000,000 more
mould be earned on the most genstating the sex state of a reasonable return on
estimate.

Remis fixed the present telephone
in Chicago and is a member of
ard which supervises the street
type of that city. He is also on the
type board of the Interstate ComCommission in the valuation of
dest telephones and telegraphs. He

"Oh, woodman spare that tree:

"The first necessary measure of read hospital. We can no moor allote indeterminate sertain crime than we can assert that man must go to the hospital for just a certain crime than we can assert that a man must go to the hospital for just a certain period of punishment for a certain crime than we can assert that man must go to the hospital for just

"Oh, woodman spare that tree!
Touch not a single bough!
In youth it frightened me,
But I'll stand for it now."

"But I agree with Lord Morley, wit whom I once discussed the subject, that all sects are gradually working together to one great brotherhood. All sects are

to-night. Wives of strikers led in both attacks. Three strikers, a woman and a capitalization of existing earnings in excess of a reaction of existing earnings in excess of existing earnings. return on the investment.

To a value while it exists, by virthe failure of the State to constitution, no more gives the first state approval to the constitution and to an anational income tax give any to the perpetuity of the inside it taxes."

Said, sent men out into the world hating fighting this evening.

Said, sent men out into the world hating fighting this evening. The Ray Copper Output Cut.

should be paid for work and that board should be charged by the State. "Slave labor" was of no use to anybody, prisoner or State. He assured the classmen that he was wary of sentimentalism, but that he meant to keep his humanity going at full speed.

31, 1914, shows that the surplus for the year available for dividends was \$5,-292,468, which was equal to \$.55 per cent. earned on the \$38,500,600 capital stock, as compared with 7.49 per cent. earned on the sactock in 1913.

Gross earnings were \$16,800,538, against \$16,825,534 for 1018 Gross earnings were \$16,800,538, against \$16,825,534 in 1918, with net earnings of \$6,789,505, as compared with \$6,417,578. The surplus available

CANNERS' CONVENTION HERE. Mayor Mitchel to Welcome Mem-

bers at Opening Session.

He Paints Grim Picture.

Company caused rioting at the gates This was more than \$2,000,000 in excess of the sum received in premiums to-night. Wives of strikers led in both from policyholders in 1914.

## **MEXICO CITY STORES** PAY WAR TAX UNDER PROTEST. **CLOSE, FOOD SHORT** Against U. S. Treasury. The big trust companies of New York

The big trust companies of New York are paying the "war" tax on capital and surplus under protest with a view to bringing action against the Treasury Department for recovery of sums paid, basing their claims on decisions of the United States Court of Appeals in the matter of the Hability of trust companies for the Spanish war tax. The protest, which is being copied by trust companies throughout the country.

generally.

The Carranza authorities are aggravating the situation at the capital by shipping out of the city quantities of its own supplies for the use of troops in the field instead of letting the stock go for the use of the people of the city.

The plan which the directors of the two properties have in view provides for the Western Pacific's two properties have in view provides for the Sealing down of the Western Pacific's bonds.

The Western Pacific is expected to degree the city.

The Spanish Ambassador called at the State Department to-day and discussed conditions in Mexico with officials there. It is now understood that there is no immediate danger of the Spanish Charge d'Affaires at Mexico city being deported by Gen. Obregon. The relations of the diplomatic corps with the Carranza authorities have not improved and there is still possibility that repreand there is still possibility that repre-sentatives of foreign Governments may withdraw from Mexico altogether, leav-ing their interests in the hands of con-

The protest, which is being copied by trust companies throughout the country, is in part as follows:

"That no part of the capital, surplus or undivided profits of the trust company was used or employed during said fiscal year in the business of banking or by it as a banker; and that therefore the undersigned is not liable to the or undivided profits of the trust company was used or employed during said fiscal year in the business of banking or by it as a banker; and that therefore the undersigned is not liable to the tax:

"That said paragraph first of sections of the state Department to-day.

"That is part of the capital, surplus of the State Department to-day was not in day and conteried with was said at Mr. Bryan so office. Mr. Bryan said Mr. West is not now in the conditions continue to exist at Mexico employ of the State Department and the state Department to-day.

"That said paragraph first of section 3 of said act is in violation of the United States, in that said tax is a direct tax laid without apportionment among the States; said tax is in part levied upon instrumentalities of the several States; said tax, in so far as it may be an excise tax, is arbitrary, unequal, not uniform throughout the United States, not throughout the United States, and this account and partly because of the condition of the poor, partly on this account and partly because of the insancial problems confronting that road and the Western Pacific. It is exveraged to consider ways of settling send relief. This relief, however, will be extended only to the very poor, it is said, and will not relieve the distress of the middle class and business interests generally.

The Carranza authorities are agreeded the to-day.

All the banks and principal business in the Villa and Chihuahua money in circulation.

Rio Grande Directors Still Work on Financing Problem.

The directors of the Denver and Rio Grande Railroad Company again met yesterday to consider ways of settling that road and the Western Pacific. It is exversely the middle class and business interests generally.

The Carranza authorities are agreeded that he will and the vester pacific. The plan which the directors of the banker regarding the financing of the poor, partly on the ca

A commercial success and

We do not want to count our chickens before

they are hatched, but already indication is not

wanting to prove that the Equitable Building

will achieve the success which its unequalled

Meantime, however, it is none too early to dwell for a moment upon the superb character of

Equitable construction and to direct attention to the imposing beauty of the Equitable design.

In both conception and construction, it bears

Equitable Building Temporary Office, 27 Pine Street

the indelible stamp of quality and character. Leases now being made from May 1, 1915.

an artistic triumph

advantages deserve.

"Made by the Largest Rubber Company in the World."

The factory facilities of the United States Tire Company have been doubled within the past 18 months.

This enables us to—

make more and better tires than ever before.

This enables us to make a great reduction in tire prices.

Our patrons can now purchase our famous

"Nobby Tread" Tires "Chain Tread" Tires Plain Tread Tires

at prices that make their actual mileage cost the lowest the world has ever known.

We urge our patrons not to be deceived by the "big discount" method of selling.

Buy your tires at net prices—but make your ultimate selection upon the actual cost per mile basis.



# United States Tire Company

Broadway at 58th Street, N. Y. City

# THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE U.S. 165 BROADWAY, NEW YORK

The Fifty-fifth Annual Report of the Society embodying its Financial Statement, Schedules of Investments, and full details regarding its progress during the year 1914, will be sent to any address on application.

Increases are shown in Outstanding Insurance, Assets, Surplus, Income on Investments, and Payments to Policyholders, accompanied by a decrease in Expenses.

OUTSTANDING INSURANCE, DEC. 31, 1914 .... \$1,494,234,342 NEW INSURANCE PAID FOR IN 1914...... 136,867,367 ADMITTED ASSETS, DEC. 31, 1914..... \$ 536,524,680 GENERAL INSURANCE RESERVE . \$441,198,837 OTHER LABILITIES ..... 9,866,637 \$ 451,065,474

SURPLUS RESERVES: For Distribution to Policyhold-

ere in 1915.....\$12,287,757 Held awaiting apportionment upon deferred dividend policies ..... 62,148,865 GROSS INCOME ON INVESTMENTS .....\$ 23,734,855 PREMIUM INCOME ..... \$ 54,579,766 PAYMENTS TO POLICYHOLDERS IN 1914 ..... \$ 56,700,461 DEATH CLAIMS PAID IN 1914 ..... \$ 19,919,461

981/% of the Deeth Claims in the United States and Canada were paid within twenty-four hours after receipt of due proof of death.

The Mortality rate was the lowest in 15 years.

The service which the Equitable offers is comprehensive and efficient. Its Policies are simple, direct and liberal, and are issued on all standard forms, for the protection of individuals, firms, and corporations.

President